

**THE STANDARD INSURANCE COMPANY
LIMITED AND CERTAIN OTHER INSURANCE
COMPANIES (AMENDMENT) ACT, 1977**

New South Wales



ANNO VICESIMO SEXTO

ELIZABETHÆ II REGINÆ

Act No. 67, 1977.

An Act to amend The Standard Insurance Company Limited and Certain Other Insurance Companies Act, 1963, with respect to the satisfaction of certain claims, judgments and awards arising from or pertaining to policies of insurance issued by The Standard Insurance Company Limited. [Assented to, 7th September, 1977.]

BE

The Standard Insurance Company Limited and Certain Other Insurance Companies (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as "The Standard Insurance Short title. Company Limited and Certain Other Insurance Companies (Amendment) Act, 1977".

2. The Standard Insurance Company Limited and Cer- Amendment of Act No. tain Other Insurance Companies Act, 1963, is amended— 18, 1963.

(a) by inserting in section 2 after the definition of Sec. 2. "Authorised insurer" the following definition :— (Interpre-
tation.)

"Contribution Fund" means the Insurers' Con-
tribution Fund established under section
30H (1) of the Workers' Compensation
Act, 1926.

(b) by inserting after section 7 the following sections :— Secs. 7A-7D.

7A. (1) When The Standard Insurance Com- Entitlements
pany Limited has been dissolved, a person who payable after
would have had, but for the dissolution of that dissolution
company, an entitlement to payment of any amount of The
arising from or pertaining to any policy of insurance Standard
issued by that company, other than an entitlement Insurance
to payment of an amount under section 7 (1), Company
shall be entitled to payment of that amount out Limited.
of the Contribution Fund.

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(2) A person referred to in subsection (1) may make a claim against the Government Insurance Office, as manager of the Contribution Fund, in respect of an entitlement to payment of an amount under that subsection.

Powers of Government Insurance Office with respect to certain claims.

7B. The Government Insurance Office, as manager of the Contribution Fund—

- (a) may in all respects deal with and finalise a claim made under section 7A (2); and
- (b) may exercise any right The Standard Insurance Company Limited would have had but for its dissolution arising from or pertaining to that claim or any judgment or award made pursuant to that claim,

as if the Government Insurance Office had been the insurer under the policy from which that claim arises or to which it pertains.

Application of the Contribution Fund.

7C. Out of the Contribution Fund, the Government Insurance Office—

- (a) shall, as manager of the Contribution Fund, satisfy any liability The Standard Insurance Company Limited would have had but for its dissolution arising from or pertaining to a claim made under section 7A (2) or any judgment or award made pursuant to that claim; and
- (b) is entitled—
 - (i) to be paid, as manager of the Contribution Fund, the costs of administration of the Contribution Fund arising under this Act; and

(ii)

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(ii) to be indemnified against all liabilities met by it and all costs and expenses that it may incur, as manager of the Contribution Fund, in or in connection with the exercise or performance or the purported exercise or performance of its powers, authorities, duties and functions under sections 7A and 7B and this section.

7D. If, after payment out of the fund of all Final money authorised or required to be paid out of application of money in the fund by this Act, any money remains in the fund, the Government Insurance Office shall pay that money remaining in the fund into the Contribution Fund.
